

# **RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION**

**June 26, 2014**

## **PUBLIC SESSION**

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Thursday, June 26, 2014 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. David Piacitelli, Mr. John Ward, Mr. Kenny Alston, Mr. Ronald Renaud and Mr. Marcel Valois.

Absent members were: None

Also present and attending were: Ms. Stacy Farrell Corporation Secretary, Mr. Adam Quinlan, Chief Financial Officer of the Rhode Island Commerce Corporation, Mr. William Ash, Managing Director of Financial Services for the Rhode Island Commerce Corporation, Mr. John Pagliarini, Chief of Staff for the Rhode Island Commerce Corporation and Mr. Tony Afonso, Esquire, of Moses Afonso Ryan Ltd., Counsel to RIIFC.

Mr. Piacitelli, Chairman of the Board, called the meeting to order at 9:01 a.m.

## **ACCEPTANCE OF THE MINUTES OF NOVEMBER 21, 2013**

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on November 21, 2013. A motion was made by Mr. Ward to adopt the Minutes of this meeting as presented, which motion

was seconded by Mr. Renaud. Following the motion and second, the motion to accept the Minutes was adopted as follows: Mr. Piacitelli – yes, Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

INTERNALLY PREPARED FINANCIAL STATEMENTS FOR THE PERIOD ENDED  
MAY 31, 2014

Mr. Quinlan presented and reviewed with the Board the internally prepared Financial Statements for RIIFC for the period ended May 31, 2014 (Exhibit A). The Board reviewed the Financial Statements. A motion was made by Mr. Renaud to accept the internally prepared Financial Statements, which motion was seconded by Mr. Alston and adopted as follows: Mr. Piacitelli – yes, Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

TO CONSIDER AN AMENDMENT TO THE INDUCEMENT RESOLUTION AND  
FINAL APPROVAL RESOLUTION ON BEHALF OF ASHAWAY PINES, LLC FOR THE  
ISSUANCE BY THE CORPORATION OF UP TO \$2,200,000 TAXABLE INDUSTRIAL  
REVENUE BONDS.

Mr. Afonso reminded the Board that they had already approved the issuance of the Bond in 2012. He stated that unforeseen delays brought the request back before the Board today for consideration of an extension to the resolutions of the transaction to October. An amended Inducement Resolution (Exhibit B) and an amended and restated Final Resolution (Exhibit C) was provided to the Board for consideration and vote. Mr. Ash also provided a memorandum which outlined some of the delays which were encountered by the client (Exhibit D). Mr. Ash stated he was confident that the project would be completed by the end of July. He noted there were currently campers at the facility; they were just wrapping up the completion of some of the amenities, such as the pool. A motion was made by Mr. Ward to approve the revisions and amendments as outlined in the resolutions, which motion was seconded by Mr. Alston and

adopted as follows: Mr. Piacitelli – yes, Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

#### OTHER BUSINESS

Mr. Piacitelli called for any other business to come before the Board. There was no other business offered by the Board members or RIIFC staff for either Public or Executive Session.

#### ADJOURNMENT

Mr. Renaud made a motion to adjourn the meeting, which motion was seconded by Mr. Ward and adopted as follows: Mr. Piacitelli – yes, Mr. Ward - yes, Mr. Renaud - yes, Mr. Alston- yes, and Mr. Valois – yes

The meeting was adjourned at approximately 9:14 a.m.

#### SECRETARY'S CERTIFICATE

I, Stacy Farrell, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on June 26, 2014. These minutes were approved by the Board of Directors at the meeting held on \_\_\_\_\_.

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Stacy Farrell, Secretary